



## CITY OF FORT LAUDERDALE FINANCE DEPARTMENT

EXHIBIT 1

### MONTHLY FINANCIAL REPORT FOR JUNE 2004 (FY 75.0% Complete)

The following report provides an update on the City of Fort Lauderdale's financial condition. The data and figures presented below reflect information as of the month ending June 30, 2004. More detailed revenue and expenditure schedules are attached for review.

#### General Fund Revenues

The following highlights for receipts through June 2004 are as follows:

- Overall, 79.0 percent of budgeted annual revenue has been received compared to 77.8 percent of actual revenue collected at the same period last fiscal year.
- The fine and forfeiture revenue has been increased by over \$1.5 million as compared to FY 2003.
- Alarm registration is in place. Current year expectations remain at \$600,000 in revenue.
- Property tax collection is on par with budget vs. prior year actual collection.

#### General Fund Expenditures

Expenditure highlights are:

- Total General Fund overtime expenditures continue to be controlled with 55.7 percent of the budget spent through June compared to 88.6 percent of the actual expense in FY2003 spent after nine months. This includes the overtime spent on the Air and Sea show.
- Salary and benefits as a percent of budget are in line with expectations.
- Non-personnel expenditures continue to be lower compared to the budget over last year (Services/Materials 58.6 percent of budget this year vs. 73.8 percent of actual last year; Other Operating Expenditures 68.2 percent of budget in FY2004 vs. 73.1 percent of actual in FY2003; and Capital Outlay 14.3 percent of budget vs. 86.4 percent of actual).

#### Department Actual/Budgeted

The table below provides a summary of where each City Department is in relationship to its budget.

<i><b>Department</b></i>	<i><b>Rev. Budget</b></i>	<i><b>Actual</b></i>	<i><b>Balance</b></i>	<i><b>% Spent</b></i>
Administrative Services	\$ 9,160,468	6,253,265	2,907,203	68.3%
City Attorney	2,465,056	1,749,031	716,025	71.0%
City Clerk	901,616	643,768	257,848	71.4%
City Commission	298,306	221,182	77,124	74.1%
City Manager	2,956,219	1,912,316	1,043,903	64.7%
Comm. & Econ. Dev.	6,158,337	4,215,854	1,942,483	68.5%
Finance	3,626,212	2,697,089	929,123	74.4%
Fire-Rescue	44,007,393	34,014,986	9,992,407	77.3%
Office of Prof. Standards	445,464	272,251	173,213	61.1%
Parks and Recreation	27,147,638	18,919,997	8,227,641	69.7%
Police	72,192,365	55,611,765	16,580,600	77.0%
Public Services	<u>21,688,910</u>	<u>15,223,910</u>	<u>6,465,000</u>	<u>70.2%</u>
Total for Operating Departments	<u>\$ 191,047,984</u>	<u>141,735,414</u>	<u>49,312,570</u>	<u>74.2%</u>

**Overtime**

Overtime for the six largest departments within the General Fund (Administrative Services, Community & Economic Development, Fire-Rescue, Police, Parks & Recreation, and Public Services) is outlined in the table below.

<b><i>Department</i></b>	<b><i>Rev. Budget</i></b>	<b><i>Actual</i></b>	<b><i>% Spent</i></b>
Administrative Services	\$ 42,281	4,222	10.0%
Comm. & Econ. Dev.	24,071	17,324	72.0%
Fire-Rescue	1,003,653	626,895	62.5%
Parks & Recreation	353,752	119,375	33.7%
Police	2,634,859	1,474,457	56.0%
Public Services	98,752	78,439	79.4%
Total of Largest Depts	<u>\$ 4,157,368</u>	<u>2,320,712</u>	<u>55.8%</u>

**Financial Transactions**

Below is a summary of the City's financial transactions for JUNE 2004:

2,236	Vendor Checks
1,816	Payroll Checks
7,139	Payroll Checks and Direct Deposits
56,379	Water Bills Issued (34,021 Sewer Bills and 36,301 Sanitation Bills)
43	New Liability Claims
61	New Workers' Compensation Claims
1.3%	Interest Rate Paid by the State Board of Administration Where Most City Operating Cash is Invested

**Other Finance Initiatives**

The rollover of defined contribution pension accounts to purchase prior service in the General Employees Retirement System (GERS) is underway. The Director of Finance has been meeting with the some fifty employees who were previously ineligible to join GERS. The process involves execution of a waiver form and the wiring of funds to the custodial bank for the pension plan.

The Treasury Division has been evaluating software options for upgrading the utility billing system including a newer version of the current software. Such an upgrade is necessary to offer on-line bill payment and customer access to their consumption and other account information.

The Acting City Manager held a budget workshop on June 8. Final balancing of the FY 2004/2005 budget has been concluded and the Acting City Manager will present the proposed budget at the July 20 commission meeting.

The new calculations for overtime are now in effect. Sick leave will not be counted as time worked for overtime purposes. For confidential and FOIA employees, all other leave time is also removed from the overtime equation.

If you have any questions, please contact Steven Chapman, Assistant Finance Director (954) 828-5425.